

June 15, 2009

WASHINGTON – The New Mexico congressional delegation today confirmed that the U.S. Treasury Department will underwrite millions of dollars worth of bonds, allowing communities throughout New Mexico to borrow capital at low interest rates to fund economic development projects.

The announced bonding authority flows from the Recovery Zone Economic Development Bond program, which Congress created in February in the American Recovery and Reinvestment Act. These bonds allow state and local governments to obtain lower borrowing costs through a new direct federal payment subsidy, for 45 percent of the interest, to finance a broad range of qualified economic development projects, such as job training, educational programs, and public facility construction.

In addition, the Treasury Department announced allocations under the Recovery Zone Facility Bond program, which Congress created in the same February legislation. This program creates traditional tax-exempt private activity bond that state and local governments can use to provide tax-exempt financing for economic development projects undertaken by private entities, such as the construction of manufacturing plants, distribution centers, and research parks.

“The recovery package will directly cover the costs of many public works projects. But through these bonding programs, the package will also make it possible for communities throughout the state to affordably finance critical projects, like constructing new schools and hospitals and establishing job training centers,” said U.S. Senator Jeff **Bingaman**, chairman of the Senate Finance Subcommittee on Energy, Natural Resources and Infrastructure. “This is a very important aspect of the recovery package, and I believe it will have a very positive impact on New Mexico.”

“This recovery bonding program will provide an affordable financing option for the important new projects being developed in our communities,” said U.S. Senator Tom **Udall**. “The Recovery Zone Bond program is another example of the how the Recovery Act is working to create jobs and help our economy rebound, while making long-needed infrastructure investments in New Mexico.”

“The money from these economic development bonds will create good jobs in the First Congressional District,” said U.S. Representative Martin **Heinrich**. “These bonds will help finance improvements in education, health care, infrastructure and job training that will continue to strengthen our economy.”

“These bonds are an essential part of the economic recovery package and will provide the financing that is essential to revitalizing our local communities,” said Congressman Harry **Teague**.  
“Whether through improvements to infrastructure, job training or education this funding will help families in hard-hit communities bounce back and make our communities even stronger.”

“New Mexicans are already seeing benefits from the Recovery Act—from one time payments for Social Security beneficiaries to grants for community health centers,” said Rep. Ben Ray **Luján**. “This support for important economic development projects will help put people to work in communities throughout the state, continuing the success of the Recovery Act and helping to get our economy back on track.”

NOTE: First column is the Recovery Zone Economic Development Bond Allocation. Second column is the Recovery Zone Facility Bond allocation

City of Albuquerque

\$35,690,000

\$53,535,000

Bernalillo County

6,685,000

10,027,000

Catron County

36,000

54,000

Chaves County

1,324,000

1,986,000

Colfax County

1,270,000

1,905,000

Curry County

1,533,000

2,299,000

DeBaca County

9,000

14,000

Dona Ana County

1,478,000

2,218,000

Guadalupe County

726,000

1,088,000

Hidalgo County

453,000

680,000

Los Alamos County

3,682,000

5,524,000

Luna County

3,456,000

5,183,000

McKinley County

4,127,000

6,190,000

Mora County

227,000

340,000

Otero County

4,308,000

6,462,000

Rio Arriba County

1,633,000

2,449,000

Roosevelt County

2,095,000

3,143,000

San Juan County

1,306,000

1,959,000

Sandoval County

7,274,000

10,911,000

Santa Fe County

4,671,000

7,006,000

Taos County

2,902,000

4,354,000

Torrance County

952,000

1,428,000

Valencia County

4,163,000

6,245,000

